

Author: brewster@wais.com (Brewster Kahle) at Internet  
Date: 3/31/95 8:51 PM  
Priority: Normal  
TO: Allen Morgan at WSGRPA2  
TO: Christopher Younger at WSGRPA2  
CC: bdunn1@aol.com at Internet  
Subject: Fwd: Draft of AOL-WAIS closing schedule

----- Message Contents -----

Well, this is something. This schedule says we should have a bunch of stuff by today-- do we?.

Bill said he would call Mark Stevens, and Bill said to me that I should encouraged Allen to do the same.

towards april 17!

-brewster

>Date: Fri, 31 Mar 1995 13:15:09 -0500  
>From: Bdunn1@aol.com  
>To: brewster@wais.com  
>Subject: Fwd: Draft of AOL-WAIS closing schedule

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>Forwarded message:

>From: hbb@fwpa.com (hbb)  
>To: BDunn1@aol.com, SABurke@aol.com, BillyClone@aol.com, LenL@aol.com  
>CC: ZGI@aol.com, EKirsh@aol.com, MConnors@aol.com, mcs@fwpa.com  
>Date: 95-03-29 14:10:46 EST

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> Pursuant to discussions with Bill Dunn, we have set forth below a  
> rough draft of a closing timetable for the business, technical and legal  
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> review and negotiations of the AOL acquisition of WAIS, assuming a  
> signing  
> date of April 17, 1995 with a closing as soon as practicable thereafter.

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> Each item includes our best guess at the parties responsible for  
> completion. The schedule is somewhat aggressive, and assumes that all  
> parties are available for reviewing documents and negotiations. Bill  
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> has emphasized that time to market concerns are critical for the  
> transaction.

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> We look forward to receiving your comments. Because WAIS has  
> requested a closing schedule, we suggest circulating the timetable to  
> WAIS after the AOL team has fully reviewed it.

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>  
> -- Harry Boadwee  
> Fenwick & West

> DRAFT CLOSING TIMETABLE.

> WEEK OF 3/27/95  
>

> Conduct due diligence. (AOL, F&W)  
>  
> Identify other key employees required to sign  
> noncompete/nonsolicitation agreements. (AOL, WAIS)  
>  
> First draft of Plan of Reorganization and Merger ("Plan") and  
> Affiliates Agreements to be delivered to WAIS. (AOL legal to complete  
> review, F&W to revise and distribute)  
>  
> AOL public information (10-K, 10-Q's) to be delivered to F&W and WAIS.  
> (AOL)  
>  
> WEEK OF 4/3/95  
>  
> Complete due diligence. (AOL, F&W)  
>  
> Negotiate Plan and Affiliates Agreements. (all)  
>  
> Sign Affiliates Agreements. (AOL, WAIS)  
>  
> Review existing Registration Rights Agreements, AOL Stock Option Plan  
> and AOL Stock Option Grant Agreements. (AOL legal?)  
>  
> First draft of Registration Rights Agreement for WAIS shareholders to  
> be delivered to WAIS. (AOL legal?)  
>  
> Prepare AOL Stock Option Grant Agreements for WAIS option holders.  
> (AOL legal?)  
>  
> First draft of noncompete/nonsolicitation agreements, agreements for  
> exchange and escrow of shares, and investor representation agreements  
> to be delivered to WAIS. (F&W to draft; AOL legal to review)  
>  
> WAIS Schedule of Exceptions to be delivered to AOL. (WAIS, WSGR)  
>  
> Accountants to commence work on pooling opinion. (Accountants)  
>  
> WEEK OF 4/10/95  
>  
> Negotiate Schedule of Exceptions. (all)  
>  
> Negotiate Registration Rights Agreement, employment/noncompete  
> agreements, share exchange/escrow agreements, and investor  
> representation agreements. (all)  
>  
> Draft Agreement of Merger (based on Plan). (F&W, WSGR)  
>  
> Draft closing certificates and documents, including board and  
> shareholder resolutions. (F&W, WSGR)  
>  
> Incorporate AOL acquisition sub. (F&W)  
>  
> Board meetings to approve transaction. (WAIS, AOL)  
>  
> Shareholder consent to approve transaction. (WAIS)  
>  
> Determine allocation of Additional AOL Options to current WAIS  
> employees. (WAIS, AOL)  
>  
> WEEK OF 4/17/95  
>  
> Sign Plan (target date: 4/17/95). (AOL, WAIS) [Note: WAIS no-shop

> covenant expires on 4/17/95]  
>  
> File Agreement of Merger with California Secretary of State. (F&W)  
>  
> Accountants to deliver pooling opinion in time for Closing.  
> (Accountants)  
>  
> Determine AOL Closing Price (average closing price during 5 trading  
> days ending on the trading day preceding the Closing Date). (AOL)  
>  
> Determine allocation of Additional AOL Options to new WAIS employees.  
> (WAIS, AOL)  
>  
> WEEK OF 4/24/95  
>  
> Effective Date of Merger; Closing. (all)  
>  
> POST-CLOSING MATTERS  
>  
> Prepare and file Form D and Blue Sky filings. (F&W or AOL)  
>  
> Prepare and file form S-8 within 30 days after Closing Date as to AOL  
> shares issuable upon exercise of WAIS options assumed by AOL and of  
> Additional AOL Options issued to certain new WAIS employees. (AOL  
> legal?)  
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